

1 RESOLUTION 77-34
2 CHANGING LOAN AMOUNT - PROJECT 75-78-S

3 WHEREAS, this Board of Directors (the "Board") of the
4 California Housing Finance Agency (the "Agency") did, on
5 September 28, 1976, adopt Resolution 76-49 authorizing the
6 commitment of funds to Pomona Retirement Community, project
7 75-78-S, in the amount of \$3,690,000; and

8 WHEREAS, said Resolution did authorize the Acting President
9 of the Agency to modify said mortgage amount by an amount not to
10 exceed seven (7) percent without further Board approval; and

11 WHEREAS, said mortgage amount has been increased seven (7)
12 percent as provided in Resolution 76-49 and it has been determined
13 that a further increase in the mortgage amount is necessary to
14 cover all costs of the construction of proposed project; and

15 WHEREAS, the staff of the Agency and the Loan Committee of
16 this Board have reviewed the proposed increase and have found it
17 to be necessary and proper and have recommended that the Board
18 authorize such increases.

19 NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
20 THE CALIFORNIA HOUSING FINANCE AGENCY, as follows:

- 21 (1) The provisions of Resolution 76-49 are hereby modified
22 by the terms and conditions contained herein.
- 23 (2) The total mortgage amount committed to project 75-78-S,
24 Pomona Retirement Community is hereby increased to
25 \$4,105,000.
- 26 (3) The mortgage amount of \$4,105,000 shall be the total
27 amount of the mortgage.
- 28 (4) There shall be no provision whatsoever for an increase
29 of the mortgage amount without further explicit action
30 of this Board.
- 31 (5) The President, or in his absence, the Senior Vice
32 President, is hereby authorized to execute such changes
33 or amendments to the commitment letter as are necessary
34 to accommodate the changes made hereby to the terms of
35 the mortgage loan commitment.
- 36 (6) This resolution shall take immediate effect.

37 I hereby certify that this is a true and correct copy of
Resolution 77-34 adopted at a duly constituted meeting of the Board
of Directors of the California Housing Finance Agency held on

Jan 21, 1977

Attest:

Stuart Honse
Secretary